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Hello, everyone … 1 July 2010

This month's new vocabulary word: **vuvuzela**. It's not in my dictionary, either. But wherever soccer is played these days, it's the rage. Speaking of soccer … Snow White made breakfast and sent the 7 Dwarfs off to work in the mine. There was a cave-in at the mine and Snow White ran to check on the Dwarfs. She yelled down the mine shaft, "Is anyone hurt? Can you hear me? Is everybody all right?" Silence. She yelled again. Then a faint voice, "England will win the World Cup!" Snow white gasped, "Oh, thank goodness, at least Dopey is alive!" That's it for the commercial break, now back to real estate. (* see note below)

Table of Contents for this issue:

No oil or tar balls, yet, much to the chagrin of CNN. Two articles on foreclosures … I just witnessed one as a Listing Agent, and it will be a future article after I'm sure I understand what happened at the courthouse steps. The big news (my opinion) is the dramatic increase in cash purchases. You might wonder … why cash? I don't know the answer, but God Bless 'em. Closing a real estate sale without the involvement of a bank is a very sweet thing. No offense to banks, but is anyone keeping track of the number of trees killed per mortgage loan?

Another (interesting?) detail unearthed in the preparation of this newsletter … check-out the Southernmost Stars. For the first time since I've been keeping this chart, none of last month's top-20 least expensive properties went under contract! And 65% (13 of 20) of them reduced their asking prices in June. It seems dramatic, but it might be kinda typical … beginning of the slow-season, last chance to attract a buyer, etc.

The multi-unit inventory dropped by one in May 2010 … 1 newbie came on-the-market, and 4 departed, net (-3). The newbie, not make it on the first ballot to the TOP matrix. These are the 4 departed:

Address:	Type:	Listing Price:	Results:	Date:
2305 Patterson Ave	**duplex**	**$ 275,000**	**SOLD for $275,000**	**on 3 June 2010**
408 Virginia St	**duplex**	**$ 799,000**	**CANCELLED**	**on 13 June 2010**
316 Amelia St	**duplex**	**$ 299,000**	**EXPIRED**	**on 7 June 2010**
213-15 Truman Ave	**3-4 Unit**	**$1,399,000**	**EXPIRED**	**on 15 June 2010**

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* For the soccer-challenged, England was eliminated from the World Cup last week by Germany, 4-1.

The Miami Herald

22 June 2010

Florida Keys dodging threat from oil spill

Forecasters say the delicate chain of islands is in no imminent threat from the oil gusher.

The risk of oil from the Deepwater Horizon blowout reaching the Florida Keys anytime soon is now so remote that the NOAA has downgraded the region to **low risk**. “It's kind of like being taken out of the cone of uncertainty for a hurricane," said Coast Guard Sector Key West.

On Monday, the nearest oil was about 385 miles from Key West. Thanks to changes in currents, the oil does not have a clear path to the Keys, said National Marine Sanctuary.

Conditions in the Gulf change constantly. Two months ago, when oceanographers were warning that the slick was slipping into the loop, no one expected the loop to shed the eddy that has since become a protective barrier to oil moving south. It's like predicting weather. There are subtleties to the loop current that are not well understood and difficult to predict.

The loop current isn't the only vehicle that could propel oil down the coast. In recent days, westerly wind patterns have pushed the leading edge of the slick and tar balls east across Panhandle waters. The more oil pushed into the shallower waters off the continental shelf, the more likely it is to stay closer to shore. And seasonal upwelling of deep cold water could push some of those still poorly understood underwater plumes toward the continental shelf.

While NOAA has suspended its offshore trajectory map for the spill, monitoring of the Gulf of Mexico will continue by air surveillance, vessel observations and satellite analysis. So far, the extensive monitoring over the past few weeks has found no oil in the loop current.

The Gulf is filled with oil and tar from natural oil seeps and bunker fuels from ships. About 200 tar balls have been found in the Keys. None are from the Deepwater Horizon spill.

There is a lot of anxiety because people care a lot about the Keys and its resources. The National Marine Sanctuary said it is concerned about people in the Keys initiating their own protection from oil they feel is on its way. With no imminent threat to the Keys, no protective measures other than beach cleanups should be taken. “It's like going out to war and shooting guns before the enemy is there," said the NMS. The National Parks Service said people in the Keys should be patient. “It's not going to hit like a tidal wave or tsunami," he said. “It's slow moving. And should oil arrive, it's very unlikely it will look like anything you see on the evening news in Louisiana. It's likely to be scattered tar balls."

Military.com ALL THE BENEFITS OF SERVICE

Tom Philpott May 27, 2010

Government Helps Strapped Military Homeowners

Like thousands of American homeowners, a Coast Guard couple was slammed financially by the real estate crisis. They saw the value of the $150,000 house they bought in 2006 plummet. This month they will sell it for $125,000 … well below the $138,000 owed on their mortgage. Their equity has disappeared including $12,000 in mortgage reduction and another $9,000 in permanent upgrades. AND they will have to pay their lender an additional $13,000 -- difference between what they owe on that loan and what the buyer will pay.

John and Susan can't wait around until the housing market recovers. The Coast Guard ordered them to Texas four years ago, and now they've been reassigned to the east coast. It turns out the government will pay that $13,000 difference, and it already has paid a whole lot more to other military homeowners who found themselves in more distressed circumstances.

Congress last year expanded the decades' old military Homeowners Assistance Program (HAP). HAP has existed since 1960s to help military and federal civilian families who see the value of their homes fall following announcements that military bases were closing. But last year Congress expanded the program dramatically to help new categories of military homeowners. These include:

-- Military and civilian employees of the DoD or the USCG who have suffered wounds, injuries or illnesses during deployments since Sept. 11, 2001 (30% disability) and requiring transfer to medical care or to retire.

-- Surviving spouses of service members killed in the performance of duties on or after Sept. 11, 2001.

-- Military personnel and civilian employees impacted by the 2005 BRAC (base realignment and closure) round because they bought their homes before May 13, 2005, and must sell on or before Sept. 30, 2012.

-- Military who bought homes before July 1, 2006, and face reassignment between 2/1/06 and 9/30/10.

John and Susan fall into this later category. Next month, their HAP caseworker will be there at settlement with a check for $138,000 to pay off their mortgage. The new owner immediately will buy the house from the government for the agreed price of roughly $125,000. Thus John and Susan will escape their burdensome mortgage with a timely $13,000 assist from Uncle Sam.

So far 1360 military homeowners have been helped by the expanded HAP program. The average HAP benefit is $120,000, nearly double the original estimate.

Congress initially set aside $555 million for the program. Lawmakers added another $300 million to HAP funding through the fiscal 2010 defense bill. That money likely will be spent by Sept. 30 as HAP works through a backlog of claims filed by several thousand service members.

Full details are available online at HAP's website, http://hap.usace.army.mil. For longer-term military homeowners or for those who put a lot of money down when they bought their last home before July 1, 2006, HAP will pay up to 90% of the purchase price plus closing costs.

MULTI-UNIT PROPERTIES: **1 July 2010**

address = "Short Sale" or foreclosure

DUPLEX (top 10):			ROI:						ROI:		
2627 Staples Ave:	$349K	Max	8.86%	On market	17MAY	**3314 Northside #17**	$219.9K	Max	13.28%	On market	20SEP
MLS113053	NEW	Min	7.71%			MLS111626		Min	11.54%	**Contract**	12MAR
2404-07 Flagler:	$265K	Max	9.66%	On market	5JAN	**1317 Sunset Dr:**	$385K	Max	9.73%	On market	1OCT
MLS112267		Min	8.25%	**Reduced**	7APR	MLS109389		Min	8.60%	**Reduced**	6MAY
823 Terry Ln:	$250K	Max	11.87%	On market	1MAR	**800 Elizabeth St:**	$400K	Max	9.10%	On market	4MAY
MLS110398		Min	10.22%			MLS110803		Min	7.83%	**Contract**	13FEB
1319 2nd Ave:	$299K	Max	10.97%	On market	8MAR	**2007 Flagler:**	$360K	Max	11.27%	On market	8JUN
MLS110430		Min	9.92%			MLS110984		Min	10.03%	**Reduced**	29JUL
2226 Patterson:	$450K	Max	9.07%	On market	5APR	**1907-09 Patterson:**	$299K	Max	11.59%	On market	7NOV
MLS110648		Min	8.06%	**Reduced**	19NOV	MLS109613		Min	10.21%	**Reduced**	28MAR

3-4 UNIT (top 6):			ROI:						ROI:		
1403 4th St:	$419K	Max	10.22%	On market	22FEB	**1614 Dennis:**	$524K	Max	10.03%	On market	20FEB
MLS112562		Min	9.40%			MLS107921		Min	8.83%	**Reduced**	5MAR
904 Truman Ave:	$325K	Max	11.23%	On market	28SEP	**1130 Elgin Ln:**	$399K	Max	11.16%	On market	5JAN
MLS111640		Min	9.56%			MLS111405		Min	10.00%	**Reduced**	5APR
2618 Fogarty:	$670K	Max	8.23%	On market	24NOV	**327 Margaret St:**	$499K	Max	11.16%	On market	8JAN
MLS109707		Min	7.43%	**Reduced**	24DEC	MLS110031		Min	9.40%	**Reduced**	19MAY

> 4 UNITS (top 2):			ROI:						ROI:		
1301 Truman Ave:	$1.5M	Max	13.38%	On market	18JUN	**1214 Catherine:**	$549K	Max	16.76%	On market	9NOV
MLS111056		Min	11.45%			MLS111893		Min	15.31%	**Reduced**	10MAY

Sample ROI calculation:

123 Blue Street duplex: on market 4/1/09, asking $750,000, MLS# 555666

Unit #1 is 2-beds, 2-baths — Max rent = $1,350/mo; Min rent = $1,300/mo

Unit #2 is 1-bed, 1-bath — Max rent = $1,050/mo; Min rent = $ 995/mo

Max income Unit #1: (12)x($1,350)x(0.95) = $15,390

Min income Unit #1: (12)x($1,050)x(0.95) = $11,970

Max income Unit #2: (12)x($1,300)x(0.95) = $14,820

Min income Unit #2: (12)x($ 995)x(0.95) = $11,343

Vacancy rate: 5%

Max sell price = 96% of ask price

Min sell price = 92% of ask price

Taxes + insur = 2.5% of sell price

Max expenses = (0.025)x(0.96)x(sell price) = $18,000

Min expenses = (0.025)x(0.92)x(sell price) = $17,250

$$\text{Max ROI} = \frac{\text{(MaxIncome - MinExpenses)}}{\text{Min Sell Price}} = \frac{27{,}360 - 17{,}250}{690{,}000} = 1.47\%$$

$$\text{Min ROI} = \frac{\text{(MinIncome - MaxExpenses)}}{\text{Max Sell Price}} = \frac{26{,}163 - 18{,}000}{720{,}000} = 1.13\%$$

Reported like this:

123 Blue Street:	$750K	Max	1.47%	On market	1APR
MLS555666	NEW	Min	1.13%		

Assumptions made in the analysis:

(1) Rental income is taken from MLS or estimated for comparable properties

(2) The following data is NOT factored-into the ROI calculations:

- Financing (assumed cash purchase)
- Maintenance expenses
- Utilities (assumed paid by tenant)
- Property management fees
- Tax benefits to owner of investment property
- Potential for appreciation

If you would like to see ROI calculations using a different set of assumptions, please contact me and I'll re-run the analysis.

This analysis is based on many assumptions and approximations. ROI estimates are believed to be reasonable, but they are not guaranteed. Prospective buyers may use this as a guide and arrive at their own determination.

SunSentinel.com

FORT LAUDERDALE, Fla. – June 3, 2010

Foreclosure has unforeseen risk: lawsuits from lenders

Before Larry Thomas unloaded his Pompano Beach, Fla., home last fall for a fraction of what he paid, he cut a deal that will keep him from worrying about a huge debt hanging over his head. Thomas insisted that his lender agree not to come after him for the estimated $174,000 he still owed on his two mortgages. "I feel incredible relief," the restaurant manager said last week.

Others may not be as fortunate. Lenders will file a tidal wave of lawsuits against homeowners in the next few years as a way to recoup losses when home sales or foreclosure auctions don't result in enough money to pay the mortgages in full, real estate and legal analysts say. "It will be a dramatic problem because borrowers will not know it's coming," said a law professor at Emory University in Atlanta.

Laws vary from state to state. In Florida, banks have **five years from the date of the sale to file for deficiency judgments** and **up to 20 years to collect**. **Lenders can garnish wages or make claims on borrowers' assets**.

Before the housing meltdown, few lenders filed these lawsuits. Foreclosures and short sales were relatively rare at the time, and many of the homeowners didn't have sufficient assets to make it worth the banks' time and expense. But following the heady days of the housing boom that spawned millionaire investors seemingly overnight, it's not uncommon for borrowers to default on mortgages while still holding lucrative investments.

As the next wave of the housing crisis plays out, those most in danger of getting slapped with lawsuits include angry homeowners who ransack properties and borrowers who walk away from "underwater" mortgages. In both cases, analysts say, banks will want to discourage other people from such behavior. Surveys report more than 40% of homeowners would consider abandoning properties that are underwater.

Mortgage companies typically won't sue homeowners who negotiate in good faith or those who default on their loans because of job losses or other unforeseen circumstances.

Still, borrowers shouldn't rely on a lender's verbal commitment. **Get something in writing**. Critics insist that spite will play a role in some of these lawsuits. Lenders deny it. Even if lenders don't pursue the judgments, they could sell mortgage debt to collection agencies at deep discounts. And it will be those debt collectors that will hound borrowers, said a real estate lawyer.

Thomas, the former Pompano Beach homeowner, said he didn't have money for a downpayment but was approved for 100 percent financing on two loans in spring 2006. He bought a three-bedroom home for $245,000. Thomas said he soon became responsible for the entire mortgage after his roommate lost his job. Then he took a pay cut. So he attempted a short sale, eventually finding plenty of prospective buyers interested in a property that had plummeted nearly 70% in value. He and his lender accepted one offer for $80,000. After closing costs, the lender netted about $71,000. Prior to closing, Thomas' lawyer had the lender waive its right to collect on the remaining mortgage debt.

A spokeswoman for the lender said that when homeowners seeking short sales demonstrate legitimate hardship, "we provide a full release of liability, and we do not pursue deficiency judgments." Some banks say they won't file a lawsuit, though they aren't willing to put that in writing.

Under new government guidelines for short sales that took effect this spring, lenders aren't supposed to hold homeowners responsible for any remaining mortgage debt. But not all short sales fall under the guidelines, while some lenders choose not to implement them. A forgiven mortgage balance through 2012 is not considered taxable income on a primary residence as long as the debt was used to buy or improve the house. But borrowers who walk away from investment properties risk having to pay federal income taxes on the forgiven amount.

Homeowners who hand their properties back to the bank through so-called deed-in-lieu-of-foreclosure also should make sure they won't be on the hook for any mortgage debt.

With friends facing deficiency judgments, Thomas said he's grateful he sought legal advice on how to avoid a lawsuit. He now rents a home west of Boca Raton, but he just found out the owner is in foreclosure. "I've escaped my own problem, only to inherit someone else's," Thomas said. "But this is nothing. It's just a matter of picking up the pieces and moving on to the next rental."

The New York Times

By DAVID STREITFELD, 1 June 2010

Owners Stop Paying Mortgages, and Stop Fretting

Foreclosure is becoming a way of life — not wanted, but allowing many to stabilize the family business. Go to Outback occasionally for a steak. Take their gas-guzzling airboat out for the weekend. Visit the Hard Rock Casino. A growing number of the people in foreclosure are refusing to slink away in shame. They are fashioning a sort of homemade mortgage modification, one that brings their payments all the way down to zero, using the money they save to get back on their feet.

This type of modification does not beg for a lender's permission but is delivered as an ultimatum: **Force me out if you can**. Any moral qualms are overshadowed by a conviction that the banks created the crisis by snookering homeowners with loans that got them in over their heads. "I tried to explain my situation to the lender, but they wouldn't help," said a foreclosure victim. She stopped paying her mortgage two years ago. "They're all crooks."

Foreclosure procedures have been initiated against 1.7 million of the nation's households. The pace of resolving these problem loans is slow and getting slower because of legal challenges, foreclosure moratoriums, government pressure to offer modifications and the inability of the lenders to cope with so many souring mortgages. The average borrower in foreclosure has been delinquent for 438 days before actually being evicted, up from 251 days in January 2008. Real estate agents and other experts say the number of overextended borrowers taking the "free rent" approach is on the rise. More than 650,000 households have not paid in 18 months. With 19% of those homes, the lender had not even begun to take action to repossess the property — double the rate of a year earlier.

In some states, including California and Texas, lenders can pursue foreclosures outside of the courts. With the lender in control, the pace can be brisk. But in Florida, New York and 19 other states, judicial foreclosure is the rule, which slows the process substantially.

In Florida, the average property spends 518 days in foreclosure, second only to New York's 561 days. Defense attorneys stress they can keep this number high. "The longer I'm in foreclosure, the better," say many foreclosure victims.

From the lenders' standpoint, people who stay in their homes without paying the mortgage or actively trying to work out some other solution, like selling it, are "milking the process," said the managing director of Lender Processing Service. These "free riders are playing a dangerous game. There are processes in many states to go after folks who have substantial assets postforeclosure."

But for many borrowers, the **benefits of not paying now outweigh any worries about the future**. Many blame their lenders for being unwilling to help when the crash began and properties needed shoring up. Their attitude seems to have changed, and now their letters say things like "we're willing to work with you." But homeowners feel little urge to respond.

"I need another year, and then I'm going to be comfortable."

Lower Keys Real Estate Data: Just the facts, M'aam ©

Recently I've had the notion that an unusually high number of property purchases were being made with CASH. I wanted to check that out with hard data. I went through all the MLS sales in Key West year-to-date for 2010. Here are the results … confirming my impression. With mortgage interest rates under 5%, I wonder why nearly half of all Key West buyers would pay CASH instead. It *must* be that buyers believe other options for what-to-do-with-their-money right now are less attractive. Does Wall Street know this?

Financing Options:

MLS data on all closings in Key West
First 5 months of 2010 … 1/1/10 to 6/1/10

Single-family homes =	105 closings, but 12 did not indicate financing options	= 93 data points
Condos/Townhomes =	93 closings, but 3 did not indicate financing options	= 90 data points
		= 183 total sales

		Cash	Conventional	FHA	VA	Other *	totals:
Single Family Homes	Non-distress	29	24	3	1	1	58
	Short-Sale	13	10	4	2	1	30
	Bank-Owned	2	3	0	0	0	5
	subtotals:	44	37	7	3	2	**93**

		Cash	Conventional	FHA	VA	Other *	totals:
Condos and Townhomes	Non-distress	24	18	3	0	1	46
	Short-Sale	15	11	4	0	1	31
	Bank-Owned	7	5	1	0	0	13
	subtotals:	46	34	8	0	2	**90**

		Cash	Conventional	FHA	VA	Other *	totals:
All Key West Sales	Non-distress	53	42	6	1	2	104
	Short-Sale	28	21	8	2	2	61
	Bank-Owned	9	8	1	0	0	18
	subtotals:	90	71	15	3	4	**183**

Other * = could be seller financing, SHP-assistance for workforce housing, loan assumption, etc.

Notes:
(1) 90 out of 183 sales were CASH purchases … **49.2%**
(2) 71 out of 183 sales used conventional mortgage loan financing … **38.8%**
(3) 79 out of 183 sales involved a distressed property (short-sale, bank-owned) … **43.2%**
(4) 18 out of 183 were FHA or VA loans … **9.8%**

If you want the facts, you should be talking to ***Realty Executives Keys***. No BS.

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National Association of Realtors:

real estate insights Real Intelligence – Real Advantages

by Lawrence Yun

NAR Chief Economist

On the Road to Stabilization With a Few Caution Lights

We saw encouraging figures for housing in April. Existing-home sales and pending sales were strong, based on contract signings in April – the final month of the home buyer tax credit. New home sales and starts were up by double-digit percentages from a year ago. These are all good signs for a stabilizing housing market.

But – of course – there are some cautionary signs ahead. **A slump is on the way**, as contract signings for May and June will be very weak. The pace of existing-home sales will fall for a couple of months, absent any government stimulus. If resales bounce back toward year's end, then the housing market is back and healthy.

In 2001 there were 130 million payroll job holders in the country. Today the worst appears to have passed, and total employment stands now at 130 million again (excluding Census-related jobs). A big difference between now and then is the average 30-yr fixed mortgage now is around 5.0%, compared to 7.0% in 2001.

Home prices are searching for a place to settle comfortably after the volatile fluctuations of the recent past. The national median home price of $170,000 is slightly undervalued in relation to median income. Historically, the price-to-income ratio has bounced around minimally from 2.6 to 3.0 in the years prior to the housing bubble years. Currently the ratio is back down to earth and stands at 2.4, implying, if anything, a slight **under**valuation. A recovering economy and income growth could therefore pressure prices to bump back up to a normal historical line. However, by another metric that compares home prices to rent, home values are slightly **over**valued. With one metric implying slight undervaluation while another slight overvaluation, perhaps one can say for all intents and purposes prices may be back to where they should be.

But here's a caution light again. If the post-tax credit home sales slump lasts for much longer, housing inventory will increase rather than steady out. Should that occur, home prices will fall further. However, the second dip in home values will not be anywhere near as sharpas the first, when prices fell on average by 30% from their peak. But, if home sales have bottomed out in an expanding economy, then home prices could easily firm up. The bottom line? Prices may decline further, but the second dip will be so shallow that it will not be that meaningful. If anything, home prices have a better chance of rising.

I believe both home sales and home prices have reached the point of equilibrium. Over the next five years:

(1) Expect home sales to **rise by about 2% annually**.
(2) At best, home price appreciation will **beat CPI inflation by one percentage point**.

At the local level there will always be variability. Some markets will do much better and some much worse compared to national trends.

Southernmost Stars: **1 JULY 2010** The least expensive properties currently on the market on the island of Key West. Changes from last month are in **blue**!

Ten least expensive Condos or Townhomes in Key West:

Address:	Ask Price:	#beds:	#baths:	Living Sqft:	$/Sqft:	Other:
1119 Georgia St	**$105,000**	**1**	**2**	**573**	**183**	**Foreclosure**
419 United St #4	**$138,900**	0	1	304	**457**	Foreclosure
3655 Seaside #55303	$144,900	2	2	772	188	**Foreclosure**
1016 Howe St #4	$149,000	1	1	144	1035	Short-sale
1207-09 William #1	$165,000	2	1	560	277	Short-sale
1223 2nd St	**$169,800**	3	1	907	**187**	Foreclosure
3075 Flagler #25	**$170,000**	2	2	1008	**169**	Short-sale
1016 Howe St #3	$175,000	1	1	254	650	Conventional
3312 Northside #613	**$185,000**	**2**	**1**	**736**	**251**	**Conventional**
3205 Harriet Ave	$190,000	3	2	1270	150	Short-sale

Missing from last month: 1445 S. Roosevelt #410 ($199,000) … replaced by a less expensive property
3930 S. Roosevelt #W210 ($205,000) … replaced by a less expensive property

Ten least expensive Single-Family Residences in Key West:

Address:	Ask Price:	#beds:	#baths:	Living Sqft:	$/Sqft:	Other:
1107 Thomas St	**$215,000**	2	1	1102	**195**	Short-sale
221 Petronia St	$225,000	3	2	1155	195	Short-sale
728 Windsor	**$228,000**	2	1	654	**349**	Conventional
2315 Patterson Ave	**$244,900**	2	2	960	**255**	Foreclosure
715 Chapman St	**$245,000**	1	1	860	**285**	Short-sale
2412 Seidenberg Ave	**$249,000**	**2**	**1**	**730**	**341**	**Short-sale**
2307 Patterson Ave	$270,000	2	1	864	313	Short-sale
2400 Fogarty Ave	**$270,000**	**2**	**1**	**838**	**322**	**Short-sale**
901 Catherine St	**$275,000**	**3**	**1**	**690**	**399**	**Conventional**
2625 Flagler Ave	**$288,500**	3	1	873	**330**	Conventional

Missing from last month: 713 Galveston Ln ($305,000) … replaced by a less expensive property
3327 Donald Ave ($304,000) … replaced by a less expensive property
315 Virginia St ($299,000) … replaced by a less expensive property

NOTE: First time it has happened! None of last month's Southernmost Stars went under contract in June.

Least expensive does not necessarily mean *best value*. That is determined subjectively by factoring-in other variables like appreciation potential, amenities, special features, location, condition, age, style, appeal, etc.

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